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Impact of Talent Management Strategies on Organizational Performance in Selected Deposit Money Banks in Lagos State, Nigeria

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Abstract

This study critically examined the Impact of Talent Management Strategies on Organizational Performance in Selected Deposit Money Banks (DMB) in Lagos State, Nigeria. Specifically, the study sought to; (i) determine the extent succession planning relates to sustainability; (ii) ascertain to what extent human capital development impacts on innovative capabilities of employees; and, (iii) examine the degree compensation impacts on employee engagement, in selected DMBs under study. The study adopted the survey design. The population of the study was 3126 comprising management and junior staff drawn from the selected DMBs in Lagos state, Nigeria. These include First Bank of Nigeria Plc, United Bank for Africa Plc, Zenith Bank Plc, Access Bank Plc, and Ecobank Plc. The sample size of 359 was obtained from the population using Bill Godden's formula at 5% error margin and 90% level of confidence. Data were collected using the questionnaire research instrument and interview guide which was designed in a 5-point Likert Scale and was manually administered to the respondents. The validity of the instrument was measured using content validity, and this was done by three management experts from both the industry and the academia. Cronbach alpha was used to test the reliability of the instrument giving a coefficient of 0.83 indicating a high reliability of the research instrument. The hypotheses were tested using the Pearson product moment correlation coefficient and simple linear regression statistical tools. The study recommended that: Management of organization especially in deposit money banks should ensure that a proper, efficient and consistent succession management is practiced by strategically identifying, assessing and developing staff to ensure that they are capable of assuming/succeeding key roles because it ensures/leads to an organizations survivability and viability in the industry. Deposit money banks must inculcate a high level human capital development programme, by undertaking trainings, development schemes and a periodic research and studies as it impacts on employees innovative capabilities and helps organizations to strategically prepare for novel and turbulent governmental policies and business environment respectively. Compensation, recognition and reward schemes such as bonus pay, profit sharing, payment for time not worked, should have a

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strong valence or value to the employees and be consistent, unbiased and timely meted out to deserving top-performing employees as it fosters greater sentimental attachment and strengthens employee engagement to deposit money banks.

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1. Introduction

Churchill (1943) predicted that future empires would be 'of the mind', and in a world where knowledge industries would be the engines of global growth – software, financial services, and consultancy. In contemporary times, land, capital and fixed assets are no longer key resources for organizations to be highly competitive in this current economy; human talent is also a key resource to adapt organizations into the worldwide competition. Organizations are competing against each other to acquire and retain talent in order to maintain their operations and continue to grow. In order to increase the performance of firm several resources can be used to achieve this, which includes money, men, and machines; of these resources, the most important of them all is the people (Kehinde, 2012). In today's business environment, talent is considered to be the most important driver behind sustained competitive advantage. The term Talent Management was coined by David Watkins of Soft Cape, in an article published in 1998, which he referred to "as the process of attracting and retaining profitable employees". It is increasingly becoming more competitive between firms and of a strategic importance, which has come to be known as 'the war for talent'.

Talent management is a process that emerged in the 1990s and continues to be adopted, as more organizations have come to realize that their employees' talents and skills drive their business success. Ernst and Young (2009) as cited in Amakiri and Tiebiri (2015) defines talent management as a deliberate and on-going process that systematically identifies, assesses, develops and retains human talent to meet current and future organizational needs and objectives. In a competitive marketplace, talent management is a primary driver for organizational success. This is because, talent management deals with the implementation of integrated strategies, practices or systems designed to increase workplace productivity by developing improved processes for attracting, developing, retaining and utilizing people with the pre-requisite skills and aptitude to meet current and future needs of the organization (Lockwood, 2006). Organizations that have put into practice talent management have done so to solve employee retention problems. The issue with many organizations today is that they put tremendous effort into attracting employees, but spend little time into retaining and developing talent. Business organizations work hard to achieve sustainable competitive advantage, but there is still a wide gap between the desired and actual success, Jyoti, and Rani (2014). If this gap arises due to the performance, management of employees and turnover rates than an effective talent management strategy must be undertaken to attain the desired success. Talent management is seen as a fuel for the engine of organizational performance. Hence, its implementation is critical and a challenging factor for success and growth of the employees as well the organization as confirmed by management practitioners, academicians, newspaper articles, and social networking sites (Powell, Durose, Duberly, Exworthy, Fewtrell, MacFarlane and Moss, 2012; McDonnell, 2011).

Talent management is becoming an imperative managerial decision for the organization at all levels to meet these various business challenges vis-à-vis globalization, expansion, diversification, changing demography, and inadequate development. Talent management strategies in the banking sector are of different dimensions such as workforce planning, recruitment, onboarding new hires, training and development, coaching, high performance development, rewards and recognition, succession planning, record keeping reporting and analysis, culture and values (Elegbe, 2012 as cited by Dhanabhakyam and Kokilambal, 2014). Talent management strategies are aimed at business results like business or financial performance of an organization and workforce results like skill development and professional development. Performance is an expected phenomenon that all entrepreneurs and organization aim for. Most organizations strive to perform regardless of their size and scale of operation, Amakiri, and Tiebiri (2015).

Organizational performance has the potential to provide small, medium and large scale businesses with a myriad of benefits such as greater efficiencies from economies of scale, increased power, and greater ability to withstand market fluctuations, increased survival rate, greater profits and increased prestige for organizational members, Conner (2000). In order to decide whether an organization is successful or not, some indicators of performance should be analyzed viz: customer loyalty, innovation, growth. Customer loyalty plays an important role in providing products for the organizations (Durmaz, 2006). In addition, employee engagement is also important for successful businesses. Effective organizations should have a culture that encourages employee engagement, Bhatti, and Qureshi, (2007). Fajana (2002) posits that in most contemporary organizations, the ability to learn and change faster than the competitor is the key to survival as today's banks operate in a keenly competitive arena where employees are the gladiators. Hence, banks are knowledge-based, designed to process ideas, experiences, and information. Their methods must change to meet with this new paradigm shift of talent management. It is against the above background, this study is investigating the impact of talent management strategies on organizational performance in selected deposit money banks in Lagos state. Nigeria.

Statement of Problem

Ideally, without any iota of doubt, it has become imperative that organizations integrate a highly functional talent management strategies across every facet of its business, as it has become a mandate for organizations particularly banks seeking to create sustainable competitive advantage, productivity, and profitability through their human assets.

However, the Nigerian banking industry is currently experiencing lingering distress and turbulence occasioned by globalization, high rate of employee turnover, financial downturn, recapitalization, mergers and acquisition and in some cases an unstable organizational and governmental policies; this has become worrisome especially since after the latest financial recapitalization of banks. The effects of this turbulence on banks still remain unresolved and unacceptable as improper, inconsistent and highly biased talent management strategies continues to permeate and pervade every facet of deposit money banks in Nigeria and has negatively impacted on their overall performance which also accounted for the morbidity of a number of them. Hence, if unchecked, the consequences of the menace will be exponentially heightened.

Objectives of the Study

The holistic aim of the study is to investigate the impact of talent management strategies on organizational performance in selected deposit money banks in Lagos state; while the specific objectives are:

1) To determine the extent succession planning relates to the sustainability of selected deposit money banks, in Lagos state, Nigeria.
2) To ascertain to what extent human capital development impacts on innovative capabilities of employees in selected deposit money banks, in Lagos state, Nigeria.
3) To examine the impact of compensation on employee engagement in selected deposit money banks, in Lagos state, Nigeria.

2. Materials and Methods

The study adopted a descriptive survey design. The population of the study was 3126 staff from the five (5) deposit money banks which were selected purposively based on their survival of the latest recapitalization, number of years in service, capital base and having a national/Pan-African reach, the banks were; First Bank of Nigeria Plc, United Bank for Africa Plc, Zenith Bank Plc, Access Bank Plc, and Ecobank Plc. The sample size of 359 was obtained using Bill Godden formula, out of 359 copies distributed, 307 was returned positive; while 52 copies were not returned. Proportionately stratified sampling technique was used to select the respondents in each of the selected deposit money banks using the Bowley's proportional formula since the population was finite. Data were collected using a questionnaire research instrument and interview guide that was designed on a 5 point Likert scale and was administered to the respondents manually. The validity of the instrument was measured using content validity, and this was done by three management expert from both the industry and the academia. Cronbach alpha was used to test the reliability of the instrument giving a coefficient of 0.83, indicating a high reliability of the instrument. Data collected were analyzed using Simple linear regression and Pearson product moment correlation, at 5% probability level of significance. The decision rule was to reject the null hypothesis if the calculated value at 5% significance level with respective degree of freedom is greater than the table value, otherwise, do not reject.

Research Hypotheses

a) Succession planning positively relates to the sustainability of deposit money banks in Lagos state, Nigeria.
b) Human capital development has a significant impact on innovative capabilities of employees in deposit money banks, in Lagos state, Nigeria.
c) Compensation has a significant impact on employee engagement in deposit money banks in Lagos state, Nigeria.

Conceptual Framework

Traditional and Modern Views about Talent Management

Despite a wide popularity of TM, some authors, researchers, and practitioners apparently revealed that it is somewhat 'faddish' or "old wine in a new bottle" or rebranding of human resource management (Stewart, 2008; Lewis and Heckman, 2006). It contains fairly traditional human resource management activities such as recruitment, selection, training and development, performance management, and appraisal and reward (Lewis and Heckman, 2006). Earlier authors concentrated only on a single aspect of TM, which was fairly similar to human resource management practices. Nevertheless, the modern and the multiple aspect approaches of TM are distinct from traditional human resource management practices. Initially, (Huselid, Beatty and Becker, 2005) differentiated TM from other human resource approaches and focussed on identifying the core positions that should be filled up with "A" performers. Furthermore, Collings and Mellahi (2009) theorized that the TM process starts with the systematic identification of key positions followed by the development of high potential and high performing incumbents to fill these roles and to ensure their continued commitment to the organization.

Talent Management: A New Strategic Philosophy and Practice

The term Talent Management as concluded by academicians, researchers and practitioners refer to the activities related to recruiting talent management, selection, development, and retention of employees. (Lewis and Heckman, 2006) concluded that despite the considerable debate over the last decade in academic literature, TM is still in its infancy stage, which is too narrow and one-dimensional approach with limited practices and activities. It lacked a clear and consistent definition, rhetoric (language), and scope, which has been confirmed in Collings and Mellahi (2009).

The foremost contribution of talent management is the willingness of the system to analyse and bridge the gap between talent demand and talent supply by determining the weakness and strength of the employees and management as well as by the strategic flow of talent through an organisation, which helps to connect individual goals to organisational goals and workforce strategies to business strategies (Kaur, 2013).

Succession Planning

The concept of succession planning is referred to as the process where managers identify, assess and develop their staff to ensure that they are capable of assuming key roles in the organization. It is the process of determining key roles within an organization, identifying and assessing possible successors and developing them for present and future opportunities. Furthermore, succession planning entails identifying top performers in the organization and engaging them to ensure that they are involved and committed to staying for a long period (Dauda, 2013).

Human Capital Development Programmes (HCD)

Amuno (1989) and Richard and Johnson (2001) posits this different method of HCD, which includes in-service training, on-the-job training, conferences, seminars, and workshops, on-the-job and off-the-job training.

In-Service Training

This is the type of training a staff undertakes while he is still in the employment of an established institution. In-service training is necessary in such a dynamic business environment of contemporary times. This is because it is usually impossible to learn all essential techniques required during the pre-service or induction training period (Anao, 1993).

Off-the-Job Training

This is the type of professional training given to an individual before they are recruited. It is carried out on a full-time basis, in schools, colleges or universities lasting through a specific period. It also prepares the worker for the additional training he may get on the job. This form of training is more appropriate for imparting complex skills. It produces broadly based training on workers who can apply their skills in a variety of work settings. Malaolu and (Ogbuabor, 2013).

Compensation Management

Compensation management is concerned with the formulation and implementation of strategies and policies that aim to compensate people fairly, equitably and consistently in accordance with their values to the organization, (Armstrong, 2005). The influence of compensation on employee productivity is very strong. If given more reasonable compensation to employees, the higher the productivity of employees. Conversely, if given lower compensation for employees, the lower the productivity of the employee (Stajkovic and Luthans, 2006; in Yamoah, 2013).

Organizational Performance (OP)

The concept of organizational performance is based on the premise that an organization is the voluntary association of productive assets, including human, physical, and capital resources, for the purpose of achieving a shared purpose, Barney, and Wright, (1998). Although OP encompasses many specific dimensions/areas of firm's outcomes (Richard, Devinney, Yip and Johnson, 2009; Morgan and Strong, 2003; Nwokah, 2008), this study focuses on key dimensions to measure OP, viz: sustainability, innovative capability, and employee engagement.

Sustainability

Sustainability refers to the capacity to endure. Sustainability is about ensuring long-term business success while contributing to economic and social development, a healthy environment and a stable society. It is about being able to deliver a positive impact on society while protecting the communities and environment in which the business operates (Mary, 2008). Sustainable development is the utilization of resources to meet the economic, social and environmental needs of human, such that the interest of the present and future generation is served.

Innovative Capabilities

Innovative capabilities are conceptualized as the capacity of firms to generate new ideas to improve their products, services, processes to enable them to enhance their organizational performance and attain competitive edge (Jantunen, 2005). With an innovative capability, a firm enhances their adeptness to gather and integrate knowledge to become rare, unique and difficult to imitate, thus enabling them to develop the capacity to sustain a high level of competitive advantage.

Employee Engagement

Robinson, Perryman, and Hayday (2004) posit that employee engagement is a positive attitude held by the employee towards the organization and its value. An engaged employee is aware of business context and works with colleagues to improve performance within the job for the benefit of the organization. The organization must work to develop and nurture engagement, which requires a two-way relationship between employer and employee. It is about passion and commitment, the willingness to invest oneself and expand one's discretionary effort to help the employer succeed, which is beyond simple satisfaction with the employment arrangement or basic loyalty to the employer (Blessing-White, 2008; Erickson, 2005; Macey and Schnieder, 2008).

The Expectancy Theory

The link between talent management and organizational performance is hinged on certain theoretical strands. The expectancy theory of motivation developed by Vroom (1968) is composed of three elements: the valence or value attached to rewards; the instrumentality, or the belief that the employee will receive the reward upon reaching a certain level of performance; and the expectancy, the belief that the employee can actually achieve the performance level required. The study stated that TM strategies that encourage high skills and abilities, e.g. careful selection and high investment in training can be specified to establish the link between talent management and performance, Malaolu and Ogbuabor (2013).

The expectancy theory is useful and can be applied in business organizations because it provides a framework for motivating and compensating the human elements found within an organization (Yamoah, 2013). Due to the complexity and dynamism of an organization's workforce, it makes the expectancy theory a guide on how best human elements should be delegated with responsibilities/task, expected outcomes/performance level and the commensurate reward appropriate.

Empirical Review

Akinyele, Ogbari, Akinyele, and Dibia, (2015) examined the effect of succession planning and its impact on organizational survival. The purpose of the study was to find out the effect of succession planning on organizational survival: Empirical evidence of Covenant University. The data required for this study was gathered through the instrument of the questionnaire, and personal interview. Pearson correlation coefficient was used for testing these hypotheses. The result shows that there is a significant impact of succession planning on organizational survival. This finding details processes for transferring institutional knowledge and preserving institutional memory, and hence organizational survival. The study confirms that there is a positive impact of career development on organizational survival in Covenant University. Hence employees perceived the need for career development as a requirement for advancement and meeting the succession needs of the institution, thereby ensuring the perpetuity and survival of the institution. The study recommends that the management of the institution place more emphasis on talent management, so as to foster organizational survival.

Maguta (2016), assessed the effects of succession planning practices on the performance of (NGOs) in Kenya. Objectively, it examined the relationship between succession planning practices and their influence on turn-over rate, organizational conflict, and shareholder expectations. Ideally, this was achieved through a descriptive approach aimed at registered non-governmental organizations in Nairobi. The study engaged both qualitative and quantitative data obtained from 15 NGOs and then presented the analyzed data through illustrative frequency distributions. Conclusively, the study identified succession planning as the persistent concern for (NGOs) pursuing performance sustainability. There was an existing gap between conventional management of (NGOs) in Nairobi and the adoption of succession planning practices. Also, it noted that maintaining relevance, and enhancing other effective managerial capabilities were a core contributor to the sustained performance of the NGOs.

Sowunmi, Eleyowo, Salako, and Oketokun, (2015) examined human resource development as a correlate of the performance of the banking industry in Ogun State. Primary data was collected from the sampled commercial banks' staff in Abeokuta metropolis while secondary data was sourced from published 2012 and 2013 Financial Statements of commercial banks. Data were analyzed using Ordinary Least Squares and chi-square analyses. The study revealed the significant positive relationship between expenditure on human development and each of the financial performance indicators. The study also showed that training programs have a positive effect on the performance of commercial bank staff. The number of staff training and the duration of training was low and most training was in-house. The need for management of commercial banks to encourage staff training in order to enhance their financial performance as well as the performance of an employee is recommended. Old generation banks are advised to increase their annual budget on staff training.

Souleh (2014) studied the impact of Human Capital Management on the Innovativeness of research Centre; The Case of Scientific Research Centres in Algeria. The research aimed at examining the impact of human capital management on the innovativeness of Scientific Research Centres through competencies and knowledge management approach. The data for the study was collected through interviews and a questionnaire during 2011-2013, and it was analyzed using SPSS 18.0 to determine the interaction between the various factors. The findings broadly reveal the following: (1) Human capital management is positively related with the innovativeness of the Center (70%). (2) Competencies management is positively related with the innovativeness of the Center (64%). (3) Knowledge management is positively related with the innovativeness of the Center (83%).

Hairudinor (2014) assessed the effect of compensation on the psychological well-being, work engagement, and individual performance; a study on the nurses of private hospitals in south Borneo, Indonesia. The study also proffered to describe and to analyze the effect of compensation on psychological well-being, work engagement, and performance of nurses in private hospitals. A sample of 216 respondents was taken with area proportional random sampling at nine hospitals which spread out in four districts/cities in South Borneo (Banjarmasin, Banjarbaru, Kandangan, and Tanjung). The data was collected through questionnaires and direct interviews. Statistical analysis of the data is conducted using GSCA (Generalized Structured Component Analysis) which are more preferred for analyzing the relationship between latent variables such as attitudes or behaviors. The result shows that compensation had a significant effect on psychological well-being, work engagement, and performance. It is recommended for private hospitals in South Borneo to make compensation to favor both nurses and hospital to improve work engagement and performance.

Aslam, Ghaffar, Talha, and Mushtaq, (2015) studied the impact of compensation and reward system on the performance of an organization; an empirical study on the banking sector of Pakistan. The test used for analysis is SPSS. The first variables include compensation, motivation, and incentive. The research shows that the most significant variable in the research is reward and compensation which shows a great effect on the performance of employees because it boosts up the efficiency of employees. However, the variables motivation and incentives contribute least to the employee performance.

Critique of Reviewed Related Literature

In pursuance of the literature on the impact of talent management strategies on organizational performance in selected deposit money banks in Lagos state. This study identified the following gaps:

The first areas of concern are that most available literature focused on talent management in organizations while little or no detailed study has been done to address the impact of talent management strategies on organizational performance in deposit money banks in Lagos, Nigeria, especially after the period of the latest re-capitalization. Another area of complaint in the literature is that there exists a replete of studies on talent management in relation to other variables; however, there is a research gap with regards to organizational performance in the industry and geographical scopes.

Data Presentation and Analysis

Table 1
Distribution and Return of the Questionnaire

Organizations	No. Distributed		No. Returned		No. Not Returned	
	Mgt. Staff	Junior Staff	Mgt. Staff	Junior Staff	Mgt. Staff	Junior Staff
First Bank	7	47	4	42	3	5
United Bank for Africa	10	115	8	92	2	23
Zenith Bank	6	97	5	88	1	9
Access Bank	7	41	6	39	1	2
Ecobank	5	24	3	20	2	4
Total	35	324	26	281	9	43
Grand Total	359		307		52	

Source: Field Survey, 2016.

Table outcome of survey 1

Table 4.1 shows that out of 359 questionnaire administered 307 (86%) of the distributed copies were returned, 52 (14%) were not returned and none was rejected.

Descriptive Analysis of Research Questions/Objectives

Objective 1: To determine the extent succession planning relates to sustainability

Table 2
Strategic succession planning significantly affects organizational survival

	First Bank		UBA		Zenith Bank		Access Bank		Ecobank		Total	Percentages (%)
	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff		
SA	2	10	3	20	1	18	5	15		2	76	24.8
A	2	10	4	30	3	60		19	3	15	146	47.6
U		5		10	1	5				1	22	7.2
SD		2		12						1	16	5.2
D		15	1	20		5	1	5			47	15.3
Total	4	42	8	92	5	88	6	39	3	20	307	100

Source: Field Survey 2016.

Table 2, indicate that out of 307 respondents, 76 (25%) strongly agree, 146 (48%) agree, 22 (7%) were undecided, 16 (5%) strongly disagree and 47 (15%) disagree with the statement that strategic succession planning significantly relates to organizational survival.

Table 3
Attraction and retention of high-performing talent is critical for organizational sustainability

	First Bank		UBA		Zenith Bank		Access Bank		Ecobank		Total	Percentages (%)
	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff		
SA	2	10	3	52	2	15	1	9		18	46	15
A	2	12	1	15	2	43	2	15	2	2	91	29.6
U		5	3	5		10	1	3			32	10.4
SD		4	1	5			2	10	1		97	31.6
D		11		15	1	20		2			41	13.4
Total	4	42	8	92	5	88	6	39	3	20	307	100

Source: Field Survey 2016.

Table 3, indicates that out of 307 respondents, 46(15%) strongly agree, 91(30%) agree, 32(10%) were undecided, 97(32%) strongly disagree and 41(13%) disagree with the statement that attraction and retention of high-performing talent is critical for organizational sustainability.

Objective 2: To ascertain to what extent human capital development impacts on innovative capabilities of employees.

Table 4
Human capital development improves employee's innovative abilities

	First Bank		UBA		Zenith Bank		Access Bank		Ecobank			
	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Total	Percentages (%)
SA	2	10	4	20	2	44	4	11	2	5	104	33.8
A	2	22	2	32	2	34	2	28		13	137	44.6
U		5	1	20		5			1	1	33	10.7
SD				8							8	2.6
D		5	1	12	1	5				1	25	8.1
Total	4	42	8	92	5	88	6	39	3	20	307	100

Source: Field Survey 2016.

Table 4, reveals that 104(34%) and 137(45%) of the respondents affirmed that human capital development impacts on innovative capabilities. 33(11%) were undecided, while 8(3%) disagree and 25(8%) strongly disagree with the statement.

Table 5
Educational background affects organizational competencies

	First Bank		UBA		Zenith Bank		Access Bank		Ecobank		Total	Percentages (%)
	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff		
SA	1	5	3	20	1	36	2	18	2	14	104	33.8
A		5	4	40	30	32	4	21	1	6	137	44.6
U	1		1	12		10					33	10.7
SD	2	22		5		3					8	2.6
D		10		15	1	7					25	8.1
Total	4	42	8	92	5	88	6	39	3	20	307	100

Source: Field Survey 2016.

Table 5, reveals that out of 307 respondent, 104(34%) and 137(45%) affirmed that educational background affects organizational competencies, 33(11%) were undecided, while 8(3%) disagree and 25(8%) strongly disagree with the statement.

Objective 3: To examine the impact of compensation on employee engagement

Table 6
Management provides rewards and recognition in exchange for employee's knowledge, competencies, and loyalty

	First Bank		UBA		Zenith Bank		Access Bank		Ecobank		Total	Percentages (%)
	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff		
SA	2	12	3	30	1	40	2	25	1	8	124	40.4
A	1	20	3	32	4	30	4	12	2	5	113	36.8
U	1	6	1	10				2		2	22	7.2
SD				1	12		3			5	21	6.8
D		4		8		15					27	8.8
Total	4	42	8	92	5	88	6	39	3	20	307	100

Source: Field Survey, 2016.

Table 6, illustrates that out of 307 respondent, 124(40%) and 113(37%) agree that management provides rewards and recognition in exchange for employee's knowledge, competencies and loyalty, 22(7%) were undecided, while 21(7%) strongly disagree and 27(9%) disagree with the statement.

Table 7
Participation in the decision-making process significantly improves employee commitment

	First Bank		UBA		Zenith Bank		Access Bank		Ecobank		Total	Percentages (%)
	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff	Mgt. Staff	Jnr. Staff		
SA	1	10	1	21	1	12	2	10		5	63	20.5
A	2	12	5	42	2	35	3	26	2	5	134	43.6
U		6	1	14		8				2	31	10.1
SD	1	10		3	2	13		3	1	4	37	12.1
D		4	1	12		20	1			4	42	13.7
Total	4	42	8	92	5	88	6	39	3	20	307	99.99

Source: Field Survey 2016.

Table 7, illustrates that out of 307 respondent, 63 (21%) and 134 (44%) agree that participation in decision-making process significantly improves employee commitment, 31 (10%) were undecided, while 37 (12%) strongly disagree and 42 (14%) disagree with the statement.

Hypothesis One

H_0: Succession planning does not relate positively to sustainability.
H_1: Succession planning positively relates to sustainability.

Table 8
Descriptive Statistics

	Mean	Std. Deviation	N
sustainability	2.9348	1.71791	307
Succession planning	3.2600	1.47450	307

Table 8, shows the descriptive statistics of the relationship between succession planning and sustainability, with a mean response of 2.9 and standard deviation of 1.7 for sustainability, and a mean response of 3.3 and standard deviation of 1.5 for succession planning. By careful observation of standard deviation values 1.7 and1.5, it can be said that there is about the same variability of data points amongst the dependent and independent variables. This implies that succession planning constitutes a greater percentage of variables that positively affect sustainability.

Table 9
Correlations

		Sustainability	Succession planning
sustainability	Pearson Correlation	1	.934**
	Sig. (2-tailed)		.000
	N	307	307
Succession planning	Pearson Correlation	.934**	1
	Sig. (2-tailed)	.000	
	N	307	307

**. Correlation is significant at the 0.05 level (2-tailed).

Table 9, shows the Pearson correlation coefficient matrix of the relationship between succession planning and sustainability, showing the correlation coefficient, significant values, and the number of cases. The correlation coefficient shows .934 this value indicates that correlation is significant at 0.05 level (2tailed) and implies that there is a strong positive relationship between succession planning and sustainability ($r = .934$). However, the computed correlations coefficient is greater than the table value of $r = .195$ with 305 degrees of freedom (df. = n-2) at alpha level for a two-tailed test ($r = .934$, $.000 < 0 .05$). Since the computed $r = .934$ is greater than the table value of .195 we reject the null hypothesis and conclude that there is a statistically significant relationship between succession planning and sustainability as reported in the probability value of ($r =.934$, $.000 < 0.05$).

Hypothesis Two

H_0: Human capital development does not have a significant impact on the innovative capabilities of employees.
H_1: Human capital development has a significant impact on the innovative capabilities of employees.

Table 10
Model Summary [b]

	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.767[a]	.588	.578	.32795	.241

a. Predictors: (Constant), human capital development
b. Dependent Variable: innovative capability

Table 11
ANOVA [a]

		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.746	1	6.746	62.720	.000[b]
	Residual	4.732	44	.108		
	Total	11.478	45			

a. Dependent Variable: innovative capability
b. Predictors: (Constant), human capital development

Table 12
Coefficients [a]

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.662	.119		30.813	.000
	human capital development	.254	.032	.767	7.920	.000

a. Dependent Variable: innovative capability

Interpretation

The regression sum of squares (6.746) is greater than the residual sum of squares (4.732), which indicates that more of the variation in the dependent variable is not explained. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained is not due to chance.

R, show the degree of relationship between independent variable human capital development and dependent variable innovative capabilities the correlation coefficient which has a value of .767, indicates that there is a strong positive relationship between human capital development and innovative capabilities. R square, the coefficient of determination, shows that 58.8% of the variation in innovative capabilities is explained. This indicates that the relationship between human capital development and innovative capabilities is very strong.

With the linear regression, the error of estimate is low, with a value of about 0.33. The Durbin-Watson statistics of .24, which is not more than 2, indicates there is autocorrelation. Human capital development of 0.588 indicates a moderate positive effect on human capital development and innovative capabilities, which is statistically significant (with $t = 7.920$). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. This means that human capital development has a significant impact on innovative capabilities.

Hypothesis Three

H_0: Compensation does not have a positive impact on employee engagement.
H_1: Compensation has a positive impact on employee engagement.

Table 13
Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.879[a]	.772	.767	.22472	.628

a. Predictors: (Constant), compensation
b. Dependent Variable: employee engagement

Table 14
ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.517	1	7.517	148.849	.000[b]
	Residual	2.222	44	.051		
	Total	9.739	45			

a. Dependent Variable: employee engagement
b. Predictors: (Constant), compensation

Table 15
Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.251	.123		26.431	.000
	compensation	.363	.030	.879	12.200	.000

a. Dependent Variable: employee engagement

Interpretation

The regression sum of squares (7.517) is greater than the residual sum of squares (2.222), which indicates that more of the variation in the dependent variable is not explained. The significant value of the F statistics (0.000) is less than 0.05, which means that the variation explained is not due to chance.

R, show the degree of relationship between independent variable compensation and dependent variable employee engagement the correlation coefficient which has a value of .879, indicates that there is a strong positive relationship between compensation and employee engagement. R square, the coefficient of determination, shows that 77.2% of the variation in employee engagement is explained. This indicates that the relationship between compensation and administrative employee engagement is very strong.

With the linear regression table, the error of estimate is low, with a value of about 0.63. The Durbin-Watson statistics of .62, which is not more than 2, indicates there is autocorrelation. Compensation of 0.772 indicates a strong positive impact on compensation and employee engagement, which is statistically significant (with t = 7.517). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. This means that compensation has a positive impact on employee engagement.

3. Results and Discussions

The finding in respect to the first object to determine the extent succession planning relates to the sustainability of selected deposit money banks in Lagos state, Nigeria. The hypotheses were tested using the Pearson product moment correlation coefficient and it revealed that succession planning positively related to sustainability of deposit money banks (r =.934, .000 < 0.05) in Lagos state, Nigeria. This result is in tandem with findings of Syeda and Abida (2014) that there is a significant relationship between effective succession planning and employee engagement, F (1, 43) =

24.070, p<0.001, that effective succession planning helps in developing effective leadership and the role of that leadership as the most important enabler of employee engagement on the job.

The finding in respect to the second objective on the extent human capital development impacts on innovative capabilities of employees in selected deposit money banks in Lagos state, Nigeria. The hypothesis was tested using Simple linear regression and revealed that human capital development to a great extent has a significant impact on innovative capabilities of employees (r = .0.767: F= 62.720: t=7.920, P < .05) in deposit money bank in Lagos state, Nigeria. The result concurs with the findings of Adeyeye (2009) who studied human capital development practices and organizational effectiveness; with a focus on the contemporary Nigerian banking industry particularly after the banking sector reforms of June 2004, that human capital development practices positively correlate with organizational effectiveness/ performance.

The finding in respect to objective three, on the impact of compensation on employee engagement in selected deposit money banks in Lagos state, Nigeria. The hypothesis was tested using Simple linear regression which state that compensation has a positive impact on employee engagement (r = .0.879: F= 148.849: t=7.517, P < .05) in deposit money banks in Lagos state, Nigeria. This result is in complete alignment with the findings of Yamoah (2013) that there is significant relationship between employee compensation and productivity.

4. Conclusion

Talent Management arguably, being the brain box of human capital management has remained under the scrutiny of Organizational Performance. This is the reason why in the turbulent economy or the dynamic business environment, TM strategies facilitate the integration of all units to have better-informed decisions about the novel or familiar changes in people management and strategies based on greater understanding of potential benefits and risks. Within few years of the latest recapitalization of banks in Nigeria, the banks under study such as the first bank of Nigeria, United Bank for Africa, Zenith Bank, Access Bank and Ecobank have continued to expand on all frontiers either in market shares or customer base, thereby improving their performances.

Based on the tested hypothesis and findings, the study, therefore, concluded that succession planning, compensation management, human capital development as agreed and strongly agreed by the respondents who are stakeholders of deposit money banks in Nigeria are the key strategies that deliver organizational performance.

Recommendations

a) Management of organizations in deposit money banks should ensure that a proper, efficient and consistent succession management is practiced by strategically identifying, assessing and developing staff to enable them to assume/succeed key roles as it leads to an organization's survivability and viability in the industry.
b) Deposit money banks must inculcate a high-level human capital development program, by undertaking trainings, development schemes and a periodic research and studies as it improves employees innovative capabilities and helps organizations to strategically prepare for novel and turbulent governmental policies and business environment respectively.
c) Compensation, recognition and reward schemes such as bonus pay, profit sharing, payment for time not worked, should have a strong valence or value to the employees and be consistent, unbiased and timely meted out to deserving top-performing employees as it fosters greater sentimental attachment and strengthens employee engagement in the organization

Contribution to Knowledge

This study focuses on the impact of talent management strategies on organizational performance in selected DMBs in Lagos state, Nigeria. Owing to the dearth and paucity of empirical evidence in the industry and geographical scope of the study, the research thereby furnishes the theory and provides an empirical proof to the connectedness between talent management strategies on organizational performance in selected DMBs especially since after the latest recapitalization of banks in Nigeria.

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Statement of authorship
The author(s) have a responsibility for the conception and design of the study. The author(s) have approved the final article.

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